# FINANCE AND TRADE IN MARKETS OF THE WORLD

1 to Over 2 Points.

SELLING PREDOMINANT

An Animated Speculation Throughout the Week

OVER THE U. S. STEEL DIVIDEND

Unsettlements of Foreign Markets by Russian Disorders Shut Off London -Subtreasury Operations.

NEW YORK, August 4.-All preliminary estimates of the bank statement proved at fault again today. Discrepancies were partly due to the fact that a new member of the clearing house was included in the showing for the first time today, thus disarranging the comparison of the averages. The estimates of the known movement of money yesterday seem not to have made sufficient allowance, either, for the effect of the redeposit of treasury funds against payment of Panama bond subscriptions, the loss in cash, therefore, instead of rising to over \$4,000,000, as was indicated, is less than three quarters of a million dollars. But the more favorable showing than was expected in this item was neutralized by the heavy loan expansion of \$18,776,800, which served to increase the reserve requirement to such an extent as to leave the surplus impaired to the extent of \$4,769,800.

Stocks were under pressure partly on ac-count of the bank showing, no doubt. Rates for time loans were also appreciably higher and smaller supplies were said to be offer-ing. There was also a firm tone and a

ing. There was also a firm tone and a sharp advance in foreign exchange rates, in spite of the holiday in London, which is to be extended until Tuesday. The stock market was more influenced, however, by the evidence offered by yesterday's operations that stocks were being distributed in speculative liquidation.

The feeling out of recent speculative fayorites was continued today, and only momentary support was offered the market immediately after the opening. By the time prices were restored to last night's level the force of the selling again became predominant and continued almost uninterrupted to the closing, which was easy and at declined running to from one to over two points for many of the prominent stocks.

Total sales of bonds, par value, \$427,000. An Animated Speculation.

Early in the week there was a good deal of unsettlement and irregularity in the market following the rise of the previous week; but an animated speculation broke out after the action of the directors of the United States Steel Corporation in declaring a dividend on the common stock, and prices were swept to a higher level throughout. The dealings were unevenly distributed and a greatly disporportionate interest was shown in a group of stocks influenced by

rumors of important projects pending, which remained unauthorized by official The speculation was based upon the general conviction that powerful capitalists had entered upon operations in the stock market and that a concerted process to the stock market and that a concerted process to the stock market and that a concerted process to the stock market and that a concerted process to the stock market and that a concerted process to the stock market and that a concerted process to the stock market and that a concerted process to the stock market and that a concerted process to the stock market and the stock market market and the stock market market and the stock market been adopted in favor of awakening the dormant public interest in the securities market. The motive for such a policy is sufficiently obvious in the well-known condition of the market for new issues of bonds and stocks which have become leth-

argic and congested, with enormous issues in the hands of bankers and syndicates and with prospect of additional issues to come indicated by the known needs of great corporations for additional capital to carry out projects already entered upon.

The entire lack of any sign of initiative or countenance for a speculative movement on the part of influential financial leaders up to the present time has left the market responsive to the manipulative tactics of professional operators in attempts to start a speculative campaign. With the successive return of various capitalists from Euro-pean vacations and with the action of tocks in which they were interested there has been a gathering impression that their opinion was in favor of higher prices for stocks. This opinion is inferred not only

but from the action of corporation director-ships, especially in the case of the United States Steel Corporation. The Steel Dividend.

from the market movement of special stocks

The dividend on the Steel stock is accepted as an earnest of the confidence of the directors of the maintenance of the present prosperous conditions in the industry of which they are the chief representatives. It was also regarded as a formulation of a policy of larger disbursements to stockholders in general, in contrast with the marked conservatism which has ruled in the accumulation of large treasury surpluses, which has made dividend distributions but a small proportion of the ap-It has been evident for some time that this policy has caused the growth of a doubt in the minds of the investment public of the confidence of corporation managers in the permanence of the earning power of

ere have been many evidences of dissatisfaction of stockholders with the small proportion of earnings annually disbursed, and organized movements and even legal processes have been resorted to for the purpose of enforcing more liberal disburse-ments. The high interest rates ruling in the market also make the smaller invest-ment return shown by securities unattractive. Discussion has been very active in the financial world of the probable issue of these discrepancies, the adjustment of-fering the alternative of a fall in prices of securities or an advance in the amount of securities or an advance of the annual distribution.

## A Spirit of Confidence.

The spirit of confidence engineered by the promise of large dividend returns has thrown into the background some of the considerations which have been a restraint upon speculation, but they have not passed whofly out of consideration.

Japan 6s, 2d series
Japan 4s, certificates
Japan 4½s, certificates
Mexican Central 4s
Mexican Central 1st
Mexican Language
Missouri, Kansas & Texas 2ds
Natienal B. K. of Mexico consol 4s
New York Central general 3½s
Northern Pacific 4s
Morthern Pacific 4s
St. Louis & San Francisco funding 4s
St. Louis & Sauthwestern con, 4s
Seal bard Air Line 4s
Southern Pacific 4s
Southern Pacific 4s
Southern Pacific 4s
U. S. Steel 2d 5s
Walash dels, B
Western Maryland 4s
Wheeling & Lake Erie 4s
Wisconsin Central 4s
Wisconsin Central 4s Money on call has been seasonably easy, but the large loan increase by the banks last week suggested the requirements of an active speculative campaign and the ultimate demands also to be met of the crop moving period. The continued unset-tlement of foreign markets by the Russian disorders have shut off the London mar-ket from resort for gold supply by New

The week's subtreasury operations in New York have reflected the payment of a note by the Southern Pacific to the government and the payment of subscriptions on the Panama canal bond issue. There have been large redeposits of government funds at the same time with the banks, but the call money market showed some effect nevertheless. The August settlements were another factor in the money market. A tremor was sent through the market by the passing of the dividend on Brooklyn Union Gas, as it was feared that this forechion Gas, as it was feared that this fore-shidowed similar action by the Consoli-dated Gas Company, and, indeed, a gen-eral policy to be followed by the group of capitalists represented in these properties in the case of corporations which are the object of the current agitation against cor-

An impression upon sentiment was made also by the action of the Pennsylvania railroad in reducing passenger fares as a concession to the movement for legislative action to that end. But there was small

Closing Easy at Declines From have advanced 4 and the 2s % per cent on call during the week.

tomers among bond houses in this city had bought from the government. Even admitting that this was the case, however, there should have been shown in the statement a large amount of cash decrease resulting from subtreasury operations other than those incident to the Panama bond payments. New York Closing Stock List. NEW YORK, August 4, 1906. ments.

The bank return showed a decrease of \$649,200 cash, though the majority of the estimates, which were based upon the traceable movements of money during the week, indicated a loss of about \$4,000,000; this discrepancy would scarcely be accounted for by the adjustment of averages brought over from the previous week. The general deposits increased \$16,682,400, which amount is \$1,645,000 less than the sum of the increase of \$18,776,600 in losans and the Adams Express.

Amalgamated Copper. 102% 101%
American Car & Foundry. 38 37%
American Car & Foundry pfd. 100% 100%
American Cotton Off. 32% 31%
American Cotton Off pfd.

American Express
American Fide & Leather pfd.

American lee Securities 0846 67% Ainseed Oil pfd ... 69
Locomotive pfd ... 69
Locomotive pfd ... 151 15
A Smelting & Refining . 152 151 15
A Smelting & Refining . 137 138¼ 1
An Tolacco pfd .certif . 101¼ 101½ 101½
Ada Mining Co ... 258 232½
100¾ 100¾ 100¾ the increase of \$18,776,000 in loans and the loss of \$649,200 in cash, and hence the statenent did not prove. Such failure to prove was doubtless due in great part to the inclusion in the statement of the state bank which reported for the first time, it having been recently admitted to the clearing house; this bank reported last week \$12,954,000 loans; \$14,855,000 in deposits and \$3.582,000 in cash, and the e items accounted for the above noted derangement in the re-Anaconda Mining Co.
Atchison
Atchison
Atchison
Atchison
Atchison
Atlantic Ceast Line
Baitimore & Ohio
Baitimore & Ohio
Brooklyn Rapil Transit
Canadian Facific
Central Leather
Central Leather
Central Leather pfd.
Central of New Jersey
Cheanpeake & Ohio. for the above noted derangement in the re-turn, though they make still more difficult of explanation the discrepancy in the cash item of the statement.

The required reserve against general deposits was augmented \$4,120,000, adding to which the loss in cash, as above, made \$4, 709,800 as the decrease in surplus reserve to \$14,122,675. Computed upon the basis of deposits less than of \$9,016,100 public funds, the surplus is \$16,376,700. The daily average Chicago Terminal & Trans. pr C., C., & St. Louis. Colorado Fuel & Iron. Colorado & Southern Colorado & Southern 1st pfd. Colorado & Southern 2d pfd. Consolidated Gas. Corn Products. Corn Products pfd. the surplus is \$16,376,700. The daily average of bank clearings for the week was \$316,000,000, against \$264,000,000 in the previous week. Clearings on Saturday, reflecting Friday's business, were \$355,374,782. Comparisons of loans by individual banks showed that ten institutions gained \$15,000,000 net; seven banks decreased cash by \$1,000,000. 43% 43% NEW YORK METAL MARKET. NEW YORK, Aug. 4.-In the absence of Great Northert, pfd. Hocking Valley Illinois Central cables there was no change of consequence in the metal markets. Spot tin was quiet at 39.50a39.85. Copper was firm, with take quoted at 18.62\(\frac{1}{2}\)a18.75; electrolytic, 18.37\(\frac{1}{2}\)a 18.50; casting, 18.00a18.25. Lead was quiet at 5.75. Spelter dull at 6.00a6.10. Iron was firm at recent prices. International Met. pid.
International Paper
International Paper
International Pump
International Pump
International Pump
Iden Central
Iowa Central
Iowa Central
Iowa Central
Iowa Central
Iowa Central
Iowa Central Kansas City Southern .... Kansas City Southern pfd. Louisville & Nashville... NEW YORK, August 4.-Total imports of merchandise and dry goods at the port Minneapolis & St. Louis.
Minn., St. P. & Sault Ste. M.
Minn., St. P. & S. Ste. M. pfd.
Missouri Facific.
Missouri, Kansas & Texas.
Missouri, Kansas & Texas pfd.
National Lead.
National R. R. of Mexico pfd.
New York Central of New York for the week ending today were valued at \$16,298,736. Total imports of specie at the port of New York for the week ending today were \$49,912 silver and \$2,079,687 gold. Total exports of specie from the port of New York for the week ending today were \$726,770 silver and \$22,000 gold.

The dry goods market was quiet today, although the movement of goods was larger than usual, owing to the clearing weather. Pennsylvania
People's Gas.
Pittsburg, C. C. & St. Louis.
Pressed Steel Car.
Pressed Steel Car pfd.
Pullman Palace Car. weather. Buyers spent the day sign'sseling rather than in making purchases. Many lines of bleached goods have seen advanced half a cent per yard. The demand

| Reading | 133 | Reading | 134 | Reading | 135 | Reading | 136 | Republic Steel | 136 | Republic Steel | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 13

Virginia Carolina Chemical.... Virginia Carolina Chemical pfd. Wabash.

S. old 4s. coupon..... S. new 4s. registered.

S. new 4s. coupon. merican Tobacco 4s. merican Tobacco 6s.

tchison general is tchison general is tchison adjustment is tthatic Const Line is thatic Const Line is thatic Const Line is that const Line is that the const Line is the const L

Erie general 4s..... Hocking Valley 41/38

apan 6s. 2d series.

Western Union 3-78
Wheeling & Lake Erie 25%
Wisconsin Central 25%
Wisconsin Central pfd 49
Total sales for the day, 343,400 shares.

New York Bonds

refunding 2s, registered
refunding 2s, coupon
3s, registered
3s, coupon
old 4s, registered
old 4s, registered

Brocklyn Rapid Transit conv. 48.
Central of Georgia 58.
Central of Georgia 1st inc.
Central of Georgia 2d inc.
Central of Georgia 3d inc.
Chesapeake & Ohio 4½s.
Chicago & Alton 3½s.
Chicago, Burlington & Quincy new 4s.
Chicago, Rock Island & Pacific R. R. 4s.
Chicago, Kock Island & Pacific R. R. col. 5s.
C., C., Č. & St. Louis general 4s.
Colorado Industrial 5s, ser. A

New York Mining Stocks.

NEW YORK BANK STATEMENT.

NEW YORK, August 4.-The Financier

Contrary to expectations, last week's offi-

cial statement of the New York Associated

Banks falled to reflect the payments

through these institutions into the sub-

treasury of about \$10,000,000 on account of

settlements for the Panama canal bonds,

which payments began on Wednesday and

Adams Consolidated .....

Comstock Tunnel.

Iron Silver Leadville Consolidated. Little Chief.....

says this week:

for the low end of housekeeping liners is THE GRAIN MARKETS.

NEW YORK DRY GOODS.

CHICAGO, August 4 .- Large primary receipts induced liberal liquidation of wheat here today and resulted in a decline of over one cent a bushel. At the close wheat for September delivery was off 1%a1%. Corn was down %a%. Oats showed a decline of 1/4. Provisions were 2 1/2 a5c. lower to 10c. higher. The wheat market was again under com-

plete control by the bears, who used their advantage to hammer the price down to a new low record mark for the Cash houses were the principal sellers early in the day, but toward the noon hour the selling became general and the market developed extreme weakness. The principal factor in the situation was the continued free movement of wheat from the farms, the total primary receipts today being 1,111,000 bushels, compared with 912,000 bushels the corresponding day a

year ago.

A decline of nearly two cents a bushel in the price of wheat at St. Louis supplemented the heavy movement in its depressing effect on the local market. The Ohio crop report, which showed the condition of the wheat crop to be 99 against 95 on July 1, was another bearish factor. There were some bullish advices, but these were apparently passed over. Among these reports was one which claimed that heavy rains in Kansas had caused wheat in the shocks to sprout and had resulted in considerable

damage.

The market closed very weak, prices being at the lowest point of the day. September opened % to %a% lower, at 73%a 73% to 73%, sold at 73% and then declined to 71%. Final quotations were at 71%a72. Clearances of wheat and flour were equal to 323,000 bushels. Minneapolis, Duluth and Chicago report receipts of 645 cars against 725 cars last week and 460 cars one year ago.

460 cars one year ago.

An official forecast of showers tonight in Illinois caused weakness in the corn market. The sharp break in wheat also exerted a depressing effect. Covering by shorts caused some reaction from the low point, but sentiment in the pit was bear point, but sentiment in the pit was bearish all day. The close was weak. September opened unchanged to 1/2 lower, at 491/2
to 491/2, sold off to 481/2, and closed at
49a491/2. Local receipts were 171 cars,
with 76 of contract grade.

Notwithstanding the weakness of wheat

and corn the oats market was fairly and corn the oats market was fairly steady. There was a good class of buying in evidence, and offerings were not large. September opened 1/2 higher, at 31 1/4, sold between 30 1/4 and 31 1/4, and closed at 30 1/4. Local receipts were 294 cars.

Provisions were quiet and steady. A 5c. advance in horse was a bullish influence.

advance in hogs was a bullish influence. Liberal shipments of lard also tended to steady the market. At the close September pork was unchanged at 16.97%. Lard was off 2½a5c. at 8.85. Ribs were 10c. Estimated receipts for Monday: Wheat, 509 cars; corn, 145 cars; oats, 282 cars; hogs, 44,000 head.

MINNEAPOLIS, August 4.—Close—Wheat, September, 70% a71; December, 72%; May, 76%; No. 1 hard, 74%; No. 1 northern, 73%; No. 2 northern, 71%; No. 3 northern, 69%. Flour—First patents, \$4.00a4.10; second patents, \$3.85a3.95; first clears, \$3.25a3.45; second clears, \$2.50a2.60.

Bran, \$13.50a13.75. DULUTH, August 4.—Wheat, No. 1 northern, 74%; No. 2 northern, 72%; September, 72%; December, 72%; May, 78.

## THE FOREIGN MARKETS.

LONDON, August 4. - Business on the stock exchange during the week was interfered with by the holidays, but the tone generally was cheerful and quotations were well maintained, considering the absence of public support. The unsatisfactory Russian news caused temporary depression, and operators, fearing its effect on the Paris bourse, offered Russian bonds down to 12 per cent discount, but they recovered materially later, as likewise did other foreign is-

rially later, as likewise did other foreign issues, owing to the more cheerful news from Paris, accompanied by buying orders.

British securities, led by consols, fluctuated narrowly, and were just about able to maintain their prices on moderate investment buying, while Kaffirs, after improving in anticipation of the Transvaal constitution, drooped again because of lack of public support. The Americans proved to be the most interesting section. Stocks here moved steadily upward and were not affected by the depression ruling elsewhere. moved steadily upward and were not affected by the depression ruling elsewhere. The announcement of the earnings of the United States Steel Corporation and the declaration of a dividend greatly assisted the Wall street operators to advance prices.

Then Chicago, Milwaukee and St. Paul and the Pacific stocks were hoisted, and

PARIS, August 4.—Prices on the bourse today opened steady. Russians were increasingly weaker on the reports of the beginning of the strike, but at the close they were sustained.

Russian imperial 4s closed at 69.35 and Russian bonds of 1904 at 460.00. The private rate of discount was 2% per cent.

BERLIN, August 4.—On the bourse today Russians were 1% lower. The general strike reports from St. Petersburg depressed all

LONDON WOOL MARKET.

LONDON, August 4.-The wool market vas quiet and unchanged. Arrivals for the next series number 47,587 bales, including 18,000 forwarded direct. The imports for the week: New South Wales, 6,517 bales; Victorian, 202; New Zealand, 1,674; Cape of Good Hope and Natal, 1,682; various, 2,947.

Manchester Cloth Market. MANCHESTER, August 4.- The cloth market during the week showed little variation. Some manufacturers reported better inquiries, and especially from China. but no business for the present resulted from these. The Indian trade consisted principally of shirtings for Calcutta and Bombay. Miscellaneous sales were made in the direction of Egypt and the Levant. but the South American buyers experienced difficulty in obtaining the delivery required by them. Yarns were inactive, with spin-ners adhering firmly to previous rates. American cops sold in small lots for quica delivery, but otherwise trade in this section of the market was dull.

## HEARD ON 'CHANGE

The local market during the past week was as fickle as a Parisian coquette. The expected did not happen, and vice versa. There was every reason to believe that the Washington Railway and Electric stocks and bonds would soar to regions that meant a great profit to holders and more money for investors at near dealing. At the tail end of the week, however, the results were such as to create wonderment in the mind of the expert and much curiosity among the casual investors. There was comparatively small dealing in the investments either one

En passant, the explanation to offer is a simple one. There was no one to play the game. The great public that makes a market had hied itself away to beach and mountain side and nothing is more humorous than forced dealing among brokers themselves. There was an effort to create a market for the stock, and the early deals attached an infinitesimal amount of business Monday and Tuesday; that is, it was minutiae, all things considered. The latter sessions illustrated depletion in interest and

All of which is easy to account for. It is impossible to create a market where there are no takers. The finest peaches are usually given away when there is a giut in the market. Potomac Electric and the stocks almost without exception under the con-trol of the Washington Railway and Electric Company are good propositions. It is idle, however, to talk about deals of any magnitude when there is uo one within hall except the traders themselves, and it is a bad dairy mistress that stirs cream.

Manipulation of the copper stocks caused manipulation of the copper stocks caused not a little interest and a mercurial market. It is a wise man in his own generation that can keep apace of these offerings. Some of the holders rushed to cover and some climbed the fence on Greene Copper, and the trading Friday was exceedingly interesting. One of the stories releively had teresting. One of the stories relatively had to do with the fact that the company had been finally sold and a dispatch from Du-luth sald the Cananea Central Copper Company has been formed to take over the American mines and from 6,000 to 8,000 solidated Copper Company in Mexico, and that the object of the new consolidation was to take over the property of the Greene company. If the company is included it will be at a price satisfactory to the stockholders, it is reported. Among these are Col. Greene, T. A. Cole, J. D. Ryan of Butte, Mont., and W. A. Olcott.

On another report more or less interesting to some of the brokers Mitchell went down to some of the brokers Mitchell went down to a point that was not reasonable, considering some of the boom propositions in connection with the stock. No credence was given to these reports by the wise traders, and their good judgment was finely illustrated by the fact that the next day's trading after this report was marked by a half point rise on which some of the wise

There is renewed interest in local bank stocks, and with the return of the pilgrims from the haunts of the summer girl-if there is anything left in the exchequer— they should become very active. Washing-ton banks are regarded as the most conservative in the country, and the figures opposite Riggs National, "600-670," are a fair illustration of what price a capital city bank stock can attain. Some of the investors who are turning their eyes in the direction of bank stocks are recalling that this is the institution that helped Uncle Sam out in one of his direct needs during the civil war. Anent in the event of a stringency of the money market the unprecedented crops, the possibilities of the local banks are not without measure of great success and profit. As this tightness of money seems to be very generally anticipated, and as there is none too much in circulation, there may be some basis for the very general expectations of a high rate of interest. Should such a condition obtain banks in a city like Washington, with correspondents in every state where great crops have been made, unquestionably have great opportunities.

Local bankers are watching the money market and the treasury statements as a Maltese does the white mice in an animal store. The banks are fully cognizant of the fact that they are going to be the masters of the situation when the crop movement begins. For this reason all the currents of the money winds have their effect, and even the public debt statement this week is attracting a great deal of attention. This statement showed the debt, less cash in the treasury, to be \$973,856,801, which shows the increase for the month to be no less than \$9,421,884. The increase, which is not so exorbitant under the conditions, excited comment, and there was much adverse criticism because the full statement of the Panama canal bonds was not made. When so much money is about to be circulated to move one of the greatest crops in the history of the country some of the financiers think that everything ought to be in the limelight.

THE PROPOSED C. & D. CANAL. Commission Returned From Inspection of Two Routes.

BALTIMORE, Md., August 4.-Gen. Felix Agnus, chairman; Maj. A. F. Flagler, United States army and Civil Engineer F. T. Chambers, United States navy, comprising the new Chesapeake and Delaware canal commission, returned today from an inspection trip over the two routes upon

inspection trip over the two routes upon which they are ordered to report to the next session of Congress.

The proposal is to make a deep sea canal connecting the Chesapeake and Delaware bays and the commission is restricted to two routes, one following the canal which is only nine feet deep, and the other leading through the Sassafras river and continuing to some point on the Delaware bay. The commission will push its work so as to complete its report early in the autumn.

QUINCY OUT FOR BRYAN. An Echo of the Cleveland Adminis-

tration Vents Views. Wm. J. Bryan for the democratic nomination for President was the subject of a statement given out this afternoon by for-

bourse was closed today, owing to it being Financial News Letter

BY W G NICHOLAS

NEW YORK, August 4, 1906. A reinstatement of Steel common on a skinny dividend basis is expected to bring the public into the stock market and bring about another enthusiastic bull move-ment. It will take about \$10,000,000 to pay the 2 per cent dividend on Steel con ing more than \$150,000,000 it would appear that the amount can be spared. It might even add to the credit of the company bonds for the acquirement of Tennessee Coal and Iron, Colorado Fuel and Iron, "Jim" Hill ore deposits and other out-side properties. The Steel dividend declaration adds to the tangible proof that the powers of Wall street are friendly to the stock market and willing to see prices go up. There is midsummer abundance of call money at 2½ per cent available for speculation in securities.

E. H. Harriman's defeat by Mr. Fish of the Illinois Central. Mr. Harriman is distinctly not popular in the financial district He is arrogant and unsocial in his financial life beyond anything known here. His plans and campaigns are organized and carried out regardless of ambitions, comforts and arrangements of others in the same field. He is incessantly and agressively grasping for more power, and as he is utterly fearless nearly everybody is more or less afraid of him. From the very beginning he never for a moment hesitated to grapple with the biggest glant on the street. His first encounter with J. P. Morgan was over the last reorganization of Erie, when single-handed he forced that Erie, when single-handed he forced that great financier, then the unchallenged king of Wall street, to reshape his plans. There has been open ill-feeling between the two ever since, and on more than one occa-sion battles were fought that shook the market to its foundations. In every in-stance Harriman was the aggressor, and he is still after the Morgan scalp as hard

Wall street forgot to put on crepe over

In speaking of the continuous increase in the world's volume of money, due to the enlarged production of gold, care is taken in financial quarters to avoid the use of the word "inflation." Bankers and business men do not like the idea which the use of that word expresses. They prefer "expansion." It sounds better and does not give rise to such unpleasant thoughts. They prefer to foster the theory that the stu-pendous increase in the quantity of money which is continually going on represents an entirely healthy growth and that the money structure is building solidly from rock foundations. They preach that the increased output of gold is a wise interposition of Providence to enable mankind to finance this wonderful are of provinced. wonderful age of progress and prosperity and that there is no possible danger. In their public talk the rank and file of bank-ers and the spokesmen for other business interests refuse to give the slightest en-couragement to the idea that this colossal inflation is a case of balloon filling which must ultimately result in a disastrous ex-

The Harriman denial that Union Pacific has bought control of St. Paul or intends to buy it is looked upon as technical. His voluntary announcement that the story was started by some one having an "ulterior motive" has set people to wondering what his own ulterior motive might be in departing from his policy of silence in this case. Mr. J. J. Hill is quoted as saying that he understood that an arrangemen has been entered into for an alliance be tween St. Paul and Union Pacific, which gave Mr. Harriman an excuse for his volunteer statement. There is a well defined the-ory that when the deal referred to is an-nounced Southern Pacific will turn up as the Paul will pass. Southern Pacific and St Paul, being about one thousand miles apart, cannot be accused of being competing roads, which might be the case if union were to be attempted directly between the Harriman parent system and St. Paul.

The Standard Oil magnates do not relish being advertised as having gone into the business of disciplining the business world in order to show the administration at Washington what a mistake it made in interfering with trusts, hence the activity of its publicity bureau in trying to correct the impression which has been formed that Standard Oil was behind the liquidation in the stock market which produced a big break in prices. The government's fall-down in the Ohio prosecution of Standard Oil multi-millionaires and the contemporaneous return of John D. and William Rockefeller to the United States, coupled with a miraculous turn for the better in the stock market, were incidents used as a peg to hang the story on that Standard Oil and the Washington administration have made up and are again sleeping together peacefully. It is a beautiful theory, with many facts citable in proof of its correctness.

Friends of Canadian Pacific take issue with critics who claim that the bulk showing of big revenues accruing to that road during the last two or three years will not stand analysis because there is not a proper separation between legitimate transportation earnings and the sales of milportation earnings and the sales corpora-lions of acres of land given the corpora-tion by the Canadian government. They tion by the Canadian government. advance the argument that, though the charge be true, the facts are nevertheless bullish because the land has been sold to settlers and the population is a far better asset than idle land. In this connection it would be interesting to know exactly what percentage the land sales by the Canadian Pacific represent actual immigration and what per cent mere speculative invest-

The bond market is dead and many railroads are bridging this apathetic condition by borrowing short-time money from rich stockholders and friendly banking connections, paying as high as 5 to 51/2 per cent. Union Pacific paid 51/2 for \$10,000,000 the other day, although reputed to have \$75,-000,000 to \$100,000,000 in cash and cash assets in the treasury. Mr. Harriman would hardly be paying any such rate if he intended to inaugurate dividends of Southern Pacific—unless perchance the Union Pacific is borrowing usuriously the deposits of the Southern Pacific and other auxiliary corporations. A scalp of 1 to 3 per cent on \$20,000,000 to \$50,000,000 would not be so bad these dog days, although assurances are given that graft of every description has been abolished.

\* \*
The official disclosure of a surplus of cash and cash assets of \$17,000,000 in the Wells-Fargo treasury calls attention to the profitableness of express companies. It is stated that the Wells-Fargo surplus has been added to at an average rate of \$3,000,000 a year for the last five years. Wells-Fargo & Co. add banking to their regular express business, and the profits from this branch are no doubt large, but aside from branch are no doubt large, but aside from that the revenues from the transportation are very heavy and pay handsomely. The same is true of the United States and American Express companies. The three companies are closely allied and are wheels within wheels of the great transportation machinery of the country. Primarily they are leeches on the railroads and subtract from the sum total of the income which should go direct to the carrying companies. should go direct to the carrying companies. The Merchants' Dispatch is another illusration of inside graft.

One thing about Standard Oil and the rich men who are recognized as the Standard Oll group-they keep their money busy. They have it invested in railroads, indus trials, mines, steamboats and numberless

CHINAMAN ESCAPED.

Jumped From Bailing of Ship at Nor-

NORFOLK, Va., August 4.-Pum Long, Chinaman from Buffalo, N. Y., en route to San Francisco for deportation, escaped at the dock here today by jumping from the railing of the steamship Howard, upon which he had come from Providence. United States Marshal Bennett, in charge of the Chinaman, had dismissed his guard at Providence when the transportation at Providence when the transportation bond of \$500 to the government for the safe delivery of the celestial at San Francisco became effective, and the marshal was asleep on board the ship at the time of the escape of the prisoner, who was supposed to be locked up below. An unsuccessful attempt was made to locate the Chinaman in Norfolk today.

Marshal Bennett leaves tonight for San Francisco with three other Chinamen brought here from Detroit, Mich.

MIMIC WARFARE IN INDIANA. Nearly 3,000 Troops in First General

FORT BENJAMIN HARRISON (near Indianapolis), Ind., August 4.—Nearly 3,000 United States soldiers of the Department of the Lakes-infantry, cavalry and artillery-today formed in battle array to defend their camp from the attack of an imaginary foe of superior numbers. It was the first general maneuver of the

was the first general maneuver of the camp of instruction.

Brig. Gen. Carter and staff witnessed the maneuvers. Michigan National Guard, consisting of the 1st, 2d and 3d Infantry Regiments: Troop A. Ist Battery: Company A, Bignal Corps; Company A, Engineer Corps, and a Hospital Corps entertained camp today, swelling the number of troops in camp to 5,000.

The Michigan troops are commanded by Brig. Gen. Charles W. Farray. They slept last night in the day coaches at Day's Crossing. The Cold Water (Mich.) Company was the first to enter camp.

### MRS. MAHON DEAD.

Wife of Pennsylvania Congressman Dies at Her Summer Home. ial Dispatch to The Star.

HAGERSTOWN, Md., August 4 .- Mrs. Lucy Mahon, wife of Representative Thaddens M. Mahon of Pennsylvania died today at their summer home near Chambershurg after a long and painful illness. Mrs. Mahon's illness dated from last March. when she underwent a serious operation at the hands of Dr. Bloodgood of Baltimore at the Chambersburg Hospital. She seemed to improve for a time, but several weeks ago the malady from which she suffered reappeared and she grew rapidly worse Mrs. Mahon was formerly Miss Lucy Shuman, daughter of the late John Shuman, and was thirty-seven years old. Besides her husband she is survived by two children, Robert Maclay Mahon and two children, Robert Maclay Mahon and Miss Leah Mahon.

She was a sister of John Shuman of Westminster, Md. With the exception of the months spent in Washington during the sessions of Congress Mrs. Mahon had always lived at Chambersburg. She was a member of the Methodist Episcopal Church and took an active interest in all branches of church work She was married to Repre-

of church work. She was married to Representative Mahon in 1893 and was essential ly of a domestic nature. Several weeks ago Representative Mahon took his wife to Baltimore where Dr. Bloodgood made a careful examination, but was unable to afford her any relief.

# GULF STREAM RAPID.

Exceptional Conditions Reported by Captain of British Steamer. Special Dispatch to The Star.

NORFOLK, Va., August 4.-Capt. Willlams, master of the British steamer North Gwalia, which arrived here for bunker coal today with cargo of timber from Sabin Pass, Tex., for Hull, England, reported that the gulf stream is running with exceptional rapidity below the Florida cape, going east-northeast at the rate of from three and one-half to four miles an hour and causes steamers to burn much coal stemming it. Above Hatteras he said the current is but one and one-half to two mlles an hour.

The shipmaster said that while the rains have not been excessive on the Texas coast, they have been heavy enough to procoast, they have been heavy enough to produce the largest crop of mosquitoes and of the fiercest character he ever met; that they are prevalent all along the southern coast and nearly ate the crew of the North Gwalia. The master failed to observe the floating island of bamboo trees recently reported of Matterna

Three Out for Congress. Special Dispatch to The Star.

NORFOLK, Va. August 4.-Today was the last in which prospective aspirants for the democratic congressional nomination in the second district had to file notices to have their names appear on the official primary ballot September 4, and up to tonight none other than the three previously announced candidates had filed their notices. These are Representative Maynard, Judge D. Tucker Brooke and Col. George C. Cabell. Representative Maynard's re-nomination by a large plurality and pos-sibly by a majority is predicted. Re-nomination is equivalent to re-election to

Philadelphia Judge's Sudden Death. PHILADELPHIA, August 4.-William B. Hanna, presiding judge of the Philadelphia orphans' court, died suddenly today at Atlantic City, N. J., of heart disease. He was seventy-one years of age. Judge Hanna was one of the foremost members of the local judiciary. He was elected to the bench in 1874 and was never opposed for re-election. He was identified with many charities.

Veteran Baptist Worker Dead. WILMINGTON, Del., August 4.-Rev. Oscar Flippo, for thirteen years secretary of the Baptist Publication Society of Philadelphia, died at his home in this city today, aged seventy years. He was at times editor of various Baptist publications.

#### FINANCIAL. **用的形式的现在分词 医多数性性性性性性炎 医多种性性性炎**

W. B. Hibbs. Thos. L. Hume. We Buy and Sell -MERGENTHALER,

-LANSTON, -WASHINGTON RY. pfd., -WASHINGTON RY. com., —CAPITAL TRACTION, —TRUST CO. STOCKS, -BANK STOCKS

-and all other listed Securities for cash and on margin. W. B. Hibbs & Co., Members { New York Stock Exchange Washington Stock Exchange Chicago Board of Trade 1419 F Street. LETTERS OF CREDIT and TRAVELERS' CHECKS available the world over.

We Buy Life Insurance Policies.

PINANCIAL.

\*\*\*\*\* INVEST IN

MORTGAGES. We can place sums of \$500 up in first mortgages on conservatively valued city property. No safer investments can be found, and they pay 5 per cent interest. We look after the collection of interest and payment of taxes without charge.

B. F. SAUL GO., 7th and L Sts. N. W. 

EQUITABLE CO-OPERATIVE BUILDING

**ASSOCIATION** 

f property, or have mertgages to pay off, and de

are mode, repayable to month
ly installments. Settlement to
full or in part may be made at any time. Interest is charged to date of settle ment. When part of a loan is settle the monthly installments are reduced EQUITABLE BUILDING, 1003 F at. a.w.

John Joy Ednon, President. Ellis Spear, Vice President. Geo. W. Casilear, 2d Vice Presi Frank F. Reeside, Secretary. ap19-tf-40 \*\*\*\*\*\*\*\*\*\*\*

HERE is a great deal of satisfaction in knowing where to go to have your demands met promptly. If one wants to negotiate a Loan he can apply here and feel assured of having his business attended to promptly.

We have money, in varying amounts, to loan at the lowest rates of interest. The F. H. Smith Co.,

1408 New York Ave. N.W. au3-28d Aetna Banking &

Trust Company, 1222 F St. N. W.

Issues Travelers' Checks.

Available Throughout the World.

A 6 PEC CENT INVESTMENT FOR ICE CON-SUMERS PARTICULARLY.

THE HOME ICE CO. (a District corporation), to further increase its plant and equipment at 12th and V sts. n.w. to a capacity of 100 tons ice per day, offers to ice consumers (who will always get reasonable prices and fair treatment; \$25,000 of its \$40,000 of preferred atock in abares of \$56 each, with dividends at \$6% per annum, payable in Japnary and July of each year.

For full particulars address R. M. WILLIS, Gen. Mg.. inspection invited.

<del>\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*</del>

It's as Easy

Savings Bank, 1406 N. Y. ave. 3% interest on Savings Accounts.
2% interest on Checking Accounts

Z and-28d

0000000000000 Insure yourself comfort in your old age by putting something aside each week before your earning capacity

is reduced. Home Savings Bank, 7th and Mass. Ave. N.W.

Branches: 7th and H Sts. N.E. 436 7th St. S.W.

Deposits more than a mil-

000000000000

The Future

lion and a half.

-cannot be determined, but it can be provided for by opening an account in our SAV-INGS DEPT. One dollar will open an account. Interest on deposits. Funds payable on demand. \$\mathbb{Z}\)Open Saturdays from 6 to 9 p.m.

THE TRADERS NATIONAL BANK, 10TH ST. A

Save while you have your health

and strength and employment. Deposit your savings with this bank, look bank, where they'll earn interest annually at the rate of . . 3%

John B. Sleman, Jr., Secretary. G. O. Walson, Treasurer, Jackson H. Raiston, Attorney. I. G. Kimball, Auditor.

ACTIVE ACCOUNTS RECEIVED Union Savings Bank, 714 14th st., Bond Bldg.

CAPITAL, \$1,000,000-SURPLUS, \$1,300,000

Riggs National BANK

An impression upon sentiment was made also by the action of the Pennsylvania realized by the action of the Pennsylvania realized passenger fares as a concession to the movement for legislative activation of that end. But there was small reviewed pennsylvanial results of the subtreasury in the general deposited by the subtreasury